
FEDERAL RESERVE statistical release



For release at
4:30 p.m. EST
January 25, 2018

H.6 (508)

MONEY STOCK REVISIONS

The Federal Reserve revised its measures of the money stock and their components to incorporate updated seasonal factors and a new quarterly benchmark.

This release includes seasonally adjusted measures of the monetary aggregates and components produced with revised seasonal factors, which were derived from data through December 2017 and estimated using the Census Bureau's X-13ARIMA-SEATS seasonal adjustment program.¹ The updated seasonal factors resulted in minor revisions to the growth rates of seasonally adjusted M2 for individual months in 2017, and they slightly decreased the growth rate for seasonally adjusted M2 in the first half of 2017 and slightly increased it in the second half of 2017.

The quarterly benchmark incorporates revisions from several sources. Revisions to weekly deposit data begin in 2003. Revisions to deposit data reported in the quarterly deposit reports and deposit data from Call Reports for banks and thrift institutions that are not weekly or quarterly deposit reporters start in 2016.² Revisions to money market mutual fund data begin in 2017. In addition, this benchmark incorporates data from Call Reports on the amount of small-denomination time deposits held in individual retirement accounts (IRAs) and Keogh accounts; the associated revisions to deposit data start in 2017. Likewise, it incorporates revisions to IRA and Keogh balances held at retail and institutional money market mutual funds; the associated revisions to data on money market mutual funds also begin in 2017. In addition, this release incorporates the receipt of historical information from other sources of data.

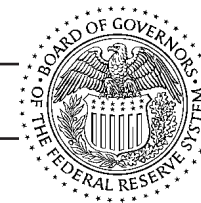
The effects of both the revisions to seasonal factors and the new quarterly benchmark on the growth rates of M1 and M2 are outlined in appendix tables 6 and 7.

Historical data, updated each week, are available with the H.6 statistical release at www.federalreserve.gov/econresdata/statisticsdata.htm.

¹ Information on the seasonal adjustment program is available on the U.S. Census Bureau website at <https://www.census.gov/srd/www/x13as>.

² "Call Reports" refers to the commercial bank Consolidated Reports of Condition and Income (FFIEC 031, 041, and 051; OMB No. 7100-0036) and the credit union Statement of Financial Condition (NCUA 5300/5300SF; OMB No. 3133-0004).

FEDERAL RESERVE statistical release



H.6 (508) MONEY STOCK MEASURES

Table 1

Money Stock Measures

Billions of dollars

For release at 4:30 p.m. Eastern Time

January 25, 2018

Date	Seasonally adjusted		Not seasonally adjusted	
	M1 ¹	M2 ²	M1 ¹	M2 ²
2016-Jan.	3,104.1	12,459.0	3,094.3	12,467.6
Feb.	3,131.9	12,528.9	3,097.4	12,507.0
Mar.	3,157.2	12,594.3	3,181.2	12,675.4
Apr.	3,205.8	12,682.9	3,236.5	12,769.6
May	3,241.2	12,754.1	3,237.3	12,700.1
June	3,247.7	12,829.6	3,250.1	12,781.2
July	3,243.3	12,888.7	3,248.5	12,843.2
Aug.	3,317.7	12,977.5	3,323.0	12,941.2
Sept.	3,329.7	13,036.1	3,300.9	13,012.3
Oct.	3,336.9	13,102.2	3,330.7	13,075.6
Nov.	3,349.6	13,175.9	3,327.3	13,184.2
Dec.	3,341.9	13,210.5	3,383.0	13,292.7
2017-Jan.	3,390.7	13,277.1	3,380.6	13,275.1
Feb.	3,385.8	13,320.1	3,339.4	13,288.3
Mar.	3,437.1	13,393.3	3,460.6	13,476.1
Apr.	3,436.7	13,449.1	3,466.2	13,542.9
May	3,496.1	13,508.8	3,496.7	13,454.3
June	3,497.1	13,543.6	3,501.7	13,496.6
July	3,523.9	13,615.1	3,532.7	13,569.0
Aug.	3,556.5	13,664.5	3,567.5	13,631.9
Sept.	3,556.7	13,706.7	3,526.1	13,686.6
Oct.	3,585.7	13,754.4	3,582.8	13,727.5
Nov.	3,603.8	13,782.8	3,581.9	13,788.9
Dec.	3,600.1	13,833.3	3,638.3	13,916.6
Percent change at seasonally adjusted annual rates	M1		M2	
3 Months from Sept. 2017 TO Dec. 2017	4.9		3.7	
6 Months from June 2017 TO Dec. 2017	5.9		4.3	
12 Months from Dec. 2016 TO Dec. 2017	7.7		4.7	

Components may not add to totals due to rounding.

1. M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) traveler's checks of nonbank issuers; (3) demand deposits at commercial banks (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float; and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is constructed by summing currency, traveler's checks, demand deposits, and OCDs, each seasonally adjusted separately.
2. M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000), less individual retirement account (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed by summing savings deposits, small-denomination time deposits, and retail money funds, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

Table 2

Money Stock Measures

Billions of dollars

Period ending	Seasonally adjusted						Not seasonally adjusted					
	M1			M2			M1			M2		
	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average
2017-Oct. 23	3,563.1	3,582.5	3,603.9	13,698.1	13,749.4	13,755.7	3,554.1	3,560.7	3,597.6	13,671.4	13,731.7	13,682.2
Oct. 30	3,566.4	3,588.5	3,579.1	13,708.0	13,755.2	13,764.4	3,557.1	3,573.6	3,740.9	13,681.2	13,722.6	13,681.9
Nov. 6	3,571.1	3,584.0	3,569.9	13,717.9	13,756.9	13,761.8	3,563.9	3,586.1	3,525.1	13,692.3	13,730.8	13,790.9
Nov. 13	3,574.6	3,587.1	3,595.6	13,727.6	13,762.6	13,768.3	3,564.7	3,579.0	3,452.4	13,704.3	13,737.2	13,793.6
Nov. 20	3,576.2	3,589.1	3,611.6	13,735.2	13,767.3	13,774.7	3,562.9	3,571.6	3,568.0	13,716.1	13,763.8	13,788.6
Nov. 27	3,579.7	3,599.2	3,619.7	13,744.0	13,778.9	13,810.8	3,563.3	3,565.4	3,716.0	13,729.0	13,787.0	13,774.7
Dec. 4	3,585.2	3,615.4	3,634.7	13,753.4	13,791.2	13,810.8	3,567.6	3,600.1	3,663.9	13,740.8	13,801.8	13,850.4
Dec. 11	3,590.3	3,624.9	3,633.5	13,764.8	13,809.3	13,840.7	3,572.9	3,610.0	3,492.1	13,754.8	13,830.4	13,907.7
Dec. 18	3,594.4	3,622.2	3,600.8	13,776.6	13,827.8	13,848.9	3,581.8	3,612.6	3,578.2	13,772.8	13,867.6	13,937.7
Dec. 25	3,597.6	3,615.8	3,594.2	13,785.7	13,834.1	13,835.9	3,593.3	3,616.9	3,733.3	13,796.8	13,900.6	13,906.7
2018-Jan. 1	3,597.1	3,594.1	3,547.8	13,791.9	13,836.9	13,822.1	3,602.3	3,652.6	3,806.6	13,813.2	13,920.6	13,930.2
Jan. 8	3,599.9	3,591.8	3,624.4	13,797.0	13,831.9	13,820.7	3,609.5	3,671.6	3,568.4	13,826.5	13,926.8	13,932.4
Jan. 15	3,607.4	3,611.9	3,681.3	13,804.3	13,830.1	13,841.6	3,615.2	3,665.9	3,555.2	13,835.8	13,914.5	13,888.8
Percent change at seasonally adjusted annual rates				M1			M2					

Thirteen weeks ending January 15, 2018 from thirteen weeks ending:

Oct. 16, 2017 (13 weeks previous)	5.6	3.4
July 17, 2017 (26 weeks previous)	6.7	4.0
Jan. 16, 2017 (52 weeks previous)	7.7	4.6

Components may not add to totals due to rounding.

Note: Special caution should be taken in interpreting week-to-week changes in money supply data, which are highly volatile and subject to revision.

Table 3

Seasonally Adjusted Components of M1

Billions of dollars

Date	Currency ¹	Traveler's checks ²	Demand deposits ³	Other checkable deposits		
				At commercial banks ⁴	At thrift institutions ⁵	Total
Month						
2016-Aug.	1,395.1	2.3	1,380.2	288.0	252.2	540.1
Sept.	1,401.0	2.2	1,382.8	288.2	255.4	543.7
Oct.	1,407.5	2.2	1,380.2	287.6	259.4	547.0
Nov.	1,415.3	2.2	1,384.2	289.4	258.6	547.9
Dec.	1,421.3	2.2	1,372.2	288.2	258.0	546.2
2017-Jan.	1,431.9	2.1	1,406.3	290.0	260.4	550.4
Feb.	1,434.8	2.1	1,399.9	288.5	260.5	549.0
Mar.	1,446.7	2.1	1,429.9	293.3	265.0	558.3
Apr.	1,457.6	2.1	1,420.6	287.2	269.2	556.4
May	1,467.6	2.1	1,457.0	301.4	268.0	569.4
June	1,477.0	2.0	1,453.5	295.0	269.6	564.6
July	1,485.4	2.0	1,469.1	294.6	272.8	567.4
Aug.	1,493.8	2.0	1,486.3	301.1	273.4	574.5
Sept.	1,503.2	2.0	1,475.1	300.8	275.6	576.4
Oct.	1,512.3	1.9	1,490.3	305.0	276.2	581.3
Nov.	1,518.2	1.9	1,491.3	307.5	284.9	592.4
Dec.	1,525.8	1.9	1,478.9	306.3	287.3	593.6
Week ending						
2017-Nov. 20	1,518.9	1.9	1,491.7	311.4	287.6	599.0
Nov. 27	1,520.3	1.9	1,498.8	309.5	289.1	598.6
Dec. 4	1,520.8	1.9	1,517.2	306.7	288.1	594.8
Dec. 11	1,523.4	1.9	1,513.3	306.8	288.2	595.0
Dec. 18	1,525.6	1.9	1,479.2	306.4	287.7	594.2
Dec. 25	1,526.5	1.9	1,469.9	308.6	287.4	596.0
2018-Jan. 1	1,531.3	1.9	1,426.3	302.6	285.7	588.3
Jan. 8	1,534.0	1.9 e	1,496.3	307.9	284.2	592.1
Jan. 15	1,537.8	1.9 e	1,533.9	319.1	288.6	607.7

Components may not add to totals due to rounding.

e estimated

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.

2. Outstanding amount of U.S. dollar-denominated traveler's checks of nonbank issuers. Traveler's checks issued by depository institutions are included in demand deposits.

3. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.

4. NOW and ATS balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.

5. NOW and ATS balances at thrift institutions, credit union share draft balances, and demand deposits at thrift institutions.

Table 4

Seasonally Adjusted Components of Non-M1 M2

Billions of dollars

Date	Savings deposits ¹			Small-denomination time deposits ²			Retail money funds ³	Total non-M1 M2	Memorandum: Institutional money funds ⁴
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
Month									
2016-Aug.	7,373.1	1,229.6	8,602.7	267.8	106.2	373.9	683.2	9,659.8	1,820.2
Sept.	7,441.9	1,232.3	8,674.2	262.4	105.2	367.6	664.6	9,706.4	1,795.8
Oct.	7,485.5	1,246.0	8,731.6	257.1	103.8	360.9	672.8	9,765.3	1,744.6
Nov.	7,525.2	1,250.5	8,775.7	253.5	102.4	356.0	694.7	9,826.3	1,743.0
Dec.	7,566.4	1,259.8	8,826.2	249.4	100.8	350.2	692.2	9,868.6	1,740.7
2017-Jan.	7,579.4	1,273.2	8,852.6	248.8	99.6	348.4	685.4	9,886.4	1,705.0
Feb.	7,614.6	1,285.1	8,899.7	251.8	98.1	349.9	684.8	9,934.4	1,705.3
Mar.	7,613.8	1,301.9	8,915.7	255.2	96.8	352.1	688.5	9,956.3	1,702.6
Apr.	7,655.6	1,305.4	8,961.0	260.8	96.4	357.2	694.2	10,012.4	1,715.0
May	7,637.1	1,319.3	8,956.4	264.5	98.1	362.6	693.7	10,012.8	1,733.8
June	7,661.4	1,324.0	8,985.4	270.0	99.6	369.6	691.6	10,046.6	1,734.6
July	7,697.3	1,324.7	9,022.0	276.1	100.8	376.9	692.3	10,091.2	1,725.9
Aug.	7,700.8	1,324.6	9,025.5	281.6	103.4	385.0	697.5	10,107.9	1,761.4
Sept.	7,736.5	1,318.6	9,055.0	287.9	108.0	395.9	699.1	10,150.0	1,798.8
Oct.	7,759.0	1,308.0	9,067.1	291.7	108.6	400.4	701.3	10,168.7	1,806.3
Nov.	7,774.5	1,298.8	9,073.3	294.5	108.6	403.2	702.6	10,179.0	1,793.0
Dec.	7,823.6	1,299.5	9,123.1	296.8	109.1	405.9	704.2	10,233.2	1,825.9
Week ending									
2017-Nov. 20	7,767.8	1,291.6	9,059.3	294.3	108.6	403.0	700.8	10,163.1	1,786.9
Nov. 27	7,770.9	1,313.5	9,084.4	295.2	108.5	403.7	702.9	10,191.1	1,796.8
Dec. 4	7,767.6	1,300.4	9,068.0	295.5	108.6	404.1	704.0	10,176.1	1,820.4
Dec. 11	7,818.3	1,278.6	9,096.9	295.6	108.9	404.5	705.9	10,207.2	1,810.2
Dec. 18	7,845.6	1,290.8	9,136.4	296.5	109.3	405.8	705.9	10,248.1	1,834.9
Dec. 25	7,820.0	1,311.7	9,131.8	297.5	109.3	406.8	703.2	10,241.7	1,832.9
2018-Jan. 1	7,839.0	1,325.5	9,164.5	299.1	109.3	408.4	701.4	10,274.3	1,829.1
Jan. 8	7,795.0	1,292.4	9,087.3	299.3	109.3	408.6	700.5	10,196.4	1,829.3
Jan. 15	7,761.8	1,290.8	9,052.6	302.3	109.1	411.4	696.3	10,160.3	1,835.3

Components may not add to totals due to rounding.

1. Savings deposits include money market deposit accounts.

2. Small-denomination time deposits are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.

3. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

4. Institutional money funds are not part of non-M1 M2.

Table 5

Not Seasonally Adjusted Components of M1

Billions of dollars

Date	Currency ¹	Traveler's checks ²	Demand deposits ³	Other checkable deposits		
				At commercial banks ⁴	At thrift institutions ⁵	Total
Month						
2016-Aug.	1,391.9	2.3	1,393.2	284.8	250.8	535.6
Sept.	1,396.7	2.2	1,368.1	282.0	251.8	533.8
Oct.	1,403.3	2.2	1,389.0	282.5	253.7	536.2
Nov.	1,412.6	2.2	1,373.9	282.1	256.5	538.6
Dec.	1,422.4	2.2	1,407.0	294.1	257.4	551.6
2017-Jan.	1,423.2	2.1	1,399.5	298.1	257.7	555.8
Feb.	1,433.4	2.1	1,356.8	286.5	260.5	547.0
Mar.	1,453.1	2.1	1,432.0	299.9	273.6	573.5
Apr.	1,465.1	2.1	1,427.6	295.8	275.7	571.4
May	1,473.9	2.1	1,449.3	300.4	271.1	571.5
June	1,479.9	2.0	1,455.1	294.4	270.2	564.6
July	1,485.7	2.0	1,484.5	289.8	270.7	560.4
Aug.	1,490.7	2.0	1,504.7	298.1	272.0	570.1
Sept.	1,499.7	2.0	1,459.7	294.2	270.5	564.7
Oct.	1,507.6	1.9	1,501.6	300.5	271.2	571.6
Nov.	1,514.8	1.9	1,481.7	300.5	283.0	583.5
Dec.	1,527.4	1.9	1,510.3	312.3	286.4	598.7
Week ending						
2017-Nov. 20	1,514.5	1.9	1,463.8	302.1	285.6	587.7
Nov. 27	1,518.9	1.9	1,590.5	315.9	288.9	604.7
Dec. 4	1,517.4	1.9	1,548.0	306.1	290.5	596.5
Dec. 11	1,522.0	1.9	1,397.4	289.5	281.3	570.8
Dec. 18	1,525.2	1.9	1,463.2	305.1	282.7	587.8
Dec. 25	1,533.8	1.9	1,582.4	328.9	286.4	615.3
2018-Jan. 1	1,534.0	1.9	1,636.7	337.3	296.6	634.0
Jan. 8	1,530.2	1.9 e	1,441.8	311.3	283.1	594.4
Jan. 15	1,528.2	1.9 e	1,427.8	315.4	281.9	597.3

Components may not add to totals due to rounding.

e estimated

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.

2. Outstanding amount of U.S. dollar-denominated traveler's checks of nonbank issuers. Traveler's checks issued by depository institutions are included in demand deposits.

3. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.

4. NOW and ATS balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.

5. NOW and ATS balances at thrift institutions, credit union share draft balances, and demand deposits at thrift institutions.

Table 6

Not Seasonally Adjusted Components of Non-M1 M2

Billions of dollars

Date	Savings deposits ¹			Small-denomination time deposits ²			Retail money funds ³	Total non-M1 M2	Memorandum: Institutional money funds ⁴
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
Month									
2016-Aug.	7,343.1	1,224.6	8,567.7	268.5	106.4	374.9	675.6	9,618.2	1,815.7
Sept.	7,450.4	1,233.7	8,684.1	262.4	105.2	367.6	659.7	9,711.5	1,782.0
Oct.	7,472.9	1,243.9	8,716.9	257.3	103.9	361.1	666.9	9,744.9	1,738.3
Nov.	7,557.7	1,255.9	8,813.7	252.9	102.2	355.1	688.1	9,856.9	1,754.0
Dec.	7,598.3	1,265.1	8,863.4	247.8	100.2	348.0	698.4	9,909.7	1,778.3
2017-Jan.	7,572.7	1,272.1	8,844.8	247.4	99.1	346.5	703.2	9,894.5	1,736.1
Feb.	7,617.5	1,285.6	8,903.0	251.5	98.0	349.5	696.3	9,948.9	1,729.7
Mar.	7,654.9	1,308.9	8,963.8	254.7	96.6	351.3	700.4	10,015.5	1,719.5
Apr.	7,708.0	1,314.3	9,022.3	260.6	96.3	356.9	697.5	10,076.7	1,693.3
May	7,594.5	1,312.0	8,906.4	264.9	98.3	363.1	688.0	9,957.6	1,710.9
June	7,623.5	1,317.5	8,940.9	271.1	100.0	371.1	682.9	9,994.9	1,709.0
July	7,656.7	1,317.7	8,974.3	277.7	101.4	379.1	682.9	10,036.3	1,698.4
Aug.	7,669.3	1,319.2	8,988.5	282.7	103.8	386.5	689.4	10,064.5	1,758.9
Sept.	7,750.1	1,320.9	9,070.9	288.6	108.2	396.7	692.8	10,160.5	1,786.3
Oct.	7,744.2	1,305.5	9,049.7	292.4	108.9	401.3	693.7	10,144.8	1,799.3
Nov.	7,805.0	1,303.9	9,108.9	294.3	108.5	402.9	695.3	10,207.1	1,803.3
Dec.	7,858.7	1,305.3	9,164.0	295.2	108.5	403.8	710.5	10,278.3	1,864.2
Week ending									
2017-Nov. 20	7,822.3	1,300.7	9,122.9	294.1	108.5	402.6	695.0	10,220.6	1,794.0
Nov. 27	7,660.8	1,294.9	8,955.6	294.6	108.3	402.8	700.2	10,058.7	1,810.7
Dec. 4	7,782.5	1,302.9	9,085.4	294.4	108.2	402.7	698.4	10,186.5	1,850.7
Dec. 11	7,998.7	1,308.1	9,306.8	294.2	108.4	402.6	706.2	10,415.6	1,851.3
Dec. 18	7,939.1	1,306.2	9,245.3	294.9	108.6	403.5	710.8	10,359.5	1,880.4
Dec. 25	7,752.6	1,300.4	9,053.1	295.6	108.6	404.3	716.0	10,173.3	1,855.7
2018-Jan. 1	7,699.0	1,301.9	9,000.9	297.3	108.7	406.0	716.7	10,123.6	1,879.5
Jan. 8	7,920.9	1,313.2	9,234.1	297.5	108.6	406.1	723.8	10,364.0	1,864.3
Jan. 15	7,895.0	1,312.9	9,207.9	300.4	108.4	408.8	716.9	10,333.6	1,869.3

Components may not add to totals due to rounding.

1. Savings deposits include money market deposit accounts.

2. Small-denomination time deposits are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.

3. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

4. Institutional money funds are not part of non-M1 M2.

Table 7

Other Memorandum Items

Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to		Time and savings deposits due to foreign banks and official institutions	IRA and Keogh accounts			
	Foreign commercial banks	Foreign official institutions		At commercial banks	At thrift institutions	At money market funds	Total
2016-Aug.	79.0	19.8	72.6	322.8	150.2	239.8	712.8
Sept.	77.1	19.5	70.3	326.9	151.4	242.6	721.0
Oct.	75.8	19.5	67.9	329.8	152.5	245.4	727.7
Nov.	74.8	19.8	65.4	331.7	153.6	248.1	733.3
Dec.	73.8	20.1	63.0	333.5	154.6	250.8	738.9
2017-Jan.	75.1	20.5	62.1	333.2	155.4	251.9	740.5
Feb.	78.0	21.0	62.6	331.1	156.0	251.8	738.9
Mar.	81.0	21.5	63.0	329.0	156.6	251.7	737.3
Apr.	83.8	22.0	63.9	326.7	156.8	250.5	733.9
May	86.5	22.5	65.3	324.0	156.6	248.1	728.8
June	89.1	22.9	66.7	321.4	156.5	245.8	723.7
July	90.1	23.0	66.7	321.3	155.1	245.6	722.0
Aug.	89.6	22.9	65.4	323.7	152.5	247.4	723.6
Sept.	89.1	22.6	64.2	325.9	150.1	249.1	725.1
Oct.	88.9 e	22.5 e	63.7 e	327.7 e	149.2 e	249.8 e	726.8 e
Nov.	88.9 e	22.5 e	63.7 e	329.1 e	149.6 e	249.8 e	728.5 e
Dec.	88.9 e	22.6 e	63.7 e	330.4 e	150.0 e	249.8 e	730.3 e

Components may not add to totals due to rounding.

e estimated

Table 7 (continued)

Other Memorandum Items (continued)

Billions of dollars, not seasonally adjusted

Date	U.S. government deposits			
	Demand deposits at commercial banks	Balance at Federal Reserve	Total cash balance	Time and savings deposits at commercial banks
Month				
2016-Aug.	1.4	261.8	263.2	1.9
Sept.	1.4	297.0	298.4	1.9
Oct.	1.4	391.8	393.2	1.8
Nov.	1.5	394.7	396.2	1.7
Dec.	1.6	362.4	364.0	1.6
2017-Jan.	1.5	378.4	379.9	1.5
Feb.	1.4	269.2	270.6	1.4
Mar.	1.5	70.3	71.8	1.3
Apr.	1.5	171.5	173.0	1.3
May	1.4	184.2	185.6	1.3
June	1.2	182.1	183.4	1.3
July	1.2	180.7	181.8	1.4
Aug.	1.4	108.0	109.4	1.4
Sept.	1.7	107.6	109.3	1.5
Oct.	1.8	181.6	183.4	1.5 e
Nov.	1.9	172.8	174.7	1.5 e
Dec.	2.1	147.0	149.1	1.5 e
Week ending				
2017-Nov. 20	2.0	165.6	167.6	
Nov. 27	2.1	166.7	168.9	
Dec. 4	1.9	144.1	146.0	
Dec. 11	1.8	90.4	92.2	
Dec. 18	2.0	125.6	127.6	
Dec. 25	2.4	184.5	186.9	
2018-Jan. 1	2.3	215.7	218.0	
Jan. 8	2.0	199.3	201.3	
Jan. 15	2.1	212.3	214.4	

e estimated

Note: Current and historical H.6 data are available each week on the Federal Reserve Board's website (<http://www.federalreserve.gov/>). Monthly data are available back to January 1959, and weekly data are available back to January 1975 for most series.

Appendix Table 1

Monthly Seasonal Factors Used to Construct M1

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits ¹	
				Total	At banks
2017-Jan.	0.9940	0.9991	0.9951	1.0098	1.0280
Feb.	0.9990	0.9998	0.9692	0.9964	0.9932
Mar.	1.0044	0.9994	1.0015	1.0271	1.0225
Apr.	1.0051	0.9996	1.0049	1.0271	1.0299
May	1.0043	1.0002	0.9947	1.0036	0.9966
June	1.0020	1.0014	1.0011	1.0001	0.9981
July	1.0002	1.0041	1.0105	0.9877	0.9834
Aug.	0.9979	1.0041	1.0124	0.9923	0.9899
Sept.	0.9977	1.0002	0.9896	0.9797	0.9779
Oct.	0.9969	0.9959	1.0076	0.9834	0.9850
Nov.	0.9978	0.9963	0.9935	0.9849	0.9774
Dec.	1.0011	0.9987	1.0212	1.0087	1.0198
2018-Jan.	0.9939	0.9994	0.9947	1.0108	1.0292
Feb.	0.9987	1.0003	0.9655	0.9955	0.9916
Mar.	1.0043	0.9999	0.9999	1.0253	1.0209
Apr.	1.0044	1.0003	1.0054	1.0287	1.0300
May	1.0044	1.0006	0.9960	1.0041	0.9972
June	1.0026	1.0015	1.0005	0.9971	0.9968
July	1.0002	1.0037	1.0137	0.9886	0.9823
Aug.	0.9983	1.0034	1.0131	0.9919	0.9897
Sept.	0.9977	0.9993	0.9901	0.9789	0.9778
Oct.	0.9970	0.9957	1.0082	0.9849	0.9873
Nov.	0.9981	0.9962	0.9942	0.9864	0.9791
Dec.	1.0004	0.9988	1.0207	1.0095	1.0191
2019-Jan.	0.9938	0.9997	0.9947	1.0111	1.0303
Feb.	0.9985	1.0006	0.9634	0.9946	0.9903
Mar.	1.0045	1.0001	0.9986	1.0239	1.0198

1. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

Appendix Table 2

Monthly Seasonal Factors Used to Construct M2

Date	Savings and MMDA deposits ¹	Small denom. time deposits ¹	Retail money funds	Institutional money funds
2017-Jan.	0.9991	0.9944	1.0259	1.0182
Feb.	1.0004	0.9989	1.0168	1.0143
Mar.	1.0054	0.9978	1.0173	1.0099
Apr.	1.0068	0.9992	1.0048	0.9874
May	0.9944	1.0014	0.9917	0.9868
June	0.9950	1.0040	0.9875	0.9852
July	0.9947	1.0057	0.9865	0.9841
Aug.	0.9959	1.0040	0.9885	0.9986
Sept.	1.0018	1.0021	0.9910	0.9931
Oct.	0.9981	1.0025	0.9892	0.9961
Nov.	1.0039	0.9993	0.9897	1.0058
Dec.	1.0045	0.9947	1.0090	1.0210
2018-Jan.	0.9987	0.9939	1.0259	1.0172
Feb.	1.0006	0.9973	1.0173	1.0139
Mar.	1.0055	0.9963	1.0185	1.0088
Apr.	1.0066	0.9980	1.0058	0.9883
May	0.9944	1.0002	0.9924	0.9877
June	0.9955	1.0032	0.9877	0.9861
July	0.9943	1.0052	0.9866	0.9837
Aug.	0.9961	1.0047	0.9885	0.9985
Sept.	1.0019	1.0036	0.9901	0.9940
Oct.	0.9981	1.0040	0.9882	0.9959
Nov.	1.0035	1.0006	0.9890	1.0051
Dec.	1.0044	0.9960	1.0089	1.0201
2019-Jan.	0.9986	0.9935	1.0257	1.0169
Feb.	1.0008	0.9962	1.0175	1.0142
Mar.	1.0057	0.9955	1.0191	1.0081

1. Seasonal factors are applied to deposits data at both commercial banks and thrift institutions.

Appendix Table 3

Weekly Seasonal Factors Used to Construct M1

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits ¹	
				Total	At banks
2017-Dec. 4	0.9977	0.9979	1.0203	1.0029	0.9979
Dec. 11	0.9991	0.9983	0.9234	0.9594	0.9437
Dec. 18	0.9998	0.9986	0.9892	0.9894	0.9958
Dec. 25	1.0048	0.9990	1.0766	1.0324	1.0657
2018-Jan. 1	1.0018	0.9994	1.1475	1.0777	1.1149
Jan. 8	0.9975	0.9994	0.9636	1.0039	1.0109
Jan. 15	0.9937	0.9994	0.9308	0.9830	0.9887
Jan. 22	0.9923	0.9994	0.9696	1.0041	1.0249
Jan. 29	0.9912	0.9994	1.0672	1.0326	1.0688
Feb. 5	0.9947	0.9995	0.9756	1.0052	1.0112
Feb. 12	0.9972	0.9999	0.9062	0.9636	0.9489
Feb. 19	1.0000	1.0004	0.9565	0.9874	0.9803
Feb. 26	1.0005	1.0008	1.0249	1.0216	1.0276
Mar. 5	1.0035	1.0013	0.9711	1.0184	1.0050
Mar. 12	1.0042	1.0006	0.9117	0.9905	0.9715
Mar. 19	1.0041	0.9999	0.9800	1.0215	1.0161
Mar. 26	1.0038	0.9992	1.0605	1.0469	1.0619
Apr. 2	1.0055	0.9984	1.1275	1.0695	1.0722
Apr. 9	1.0061	0.9992	0.9428	1.0003	0.9821
Apr. 16	1.0042	1.0000	0.9595	1.0150	1.0075
Apr. 23	1.0033	1.0008	1.0192	1.0417	1.0598
Apr. 30	1.0035	1.0017	1.0763	1.0503	1.0654
May 7	1.0059	1.0013	0.9534	0.9961	0.9818
May 14	1.0048	1.0009	0.9315	0.9732	0.9521
May 21	1.0035	1.0005	0.9918	0.9979	0.9892
May 28	1.0047	1.0001	1.0629	1.0284	1.0406
June 4	1.0039	0.9997	1.0080	1.0180	1.0107
June 11	1.0036	1.0006	0.9179	0.9651	0.9472
June 18	1.0023	1.0015	0.9755	0.9892	0.9879
June 25	1.0012	1.0023	1.0519	1.0124	1.0310
July 2	1.0017	1.0032	1.1113	1.0293	1.0364
July 9	1.0035	1.0034	0.9502	0.9653	0.9453
July 16	0.9999	1.0037	0.9519	0.9616	0.9453
July 23	0.9988	1.0039	1.0092	0.9887	0.9865
July 30	0.9982	1.0041	1.1091	1.0238	1.0349
Aug. 6	1.0001	1.0043	0.9935	0.9899	0.9769
Aug. 13	0.9988	1.0038	0.9440	0.9633	0.9468
Aug. 20	0.9977	1.0033	1.0108	0.9899	0.9876
Aug. 27	0.9969	1.0028	1.0843	1.0135	1.0313
Sept. 3	0.9991	1.0024	1.0547	1.0142	1.0158
Sept. 10	0.9991	1.0010	0.9183	0.9483	0.9299
Sept. 17	0.9973	0.9996	0.9424	0.9604	0.9516

(continued)

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits ¹	
				Total	At banks
Sept. 24	0.9963	0.9982	0.9995	0.9839	0.9969
Oct. 1	0.9965	0.9969	1.0895	1.0146	1.0257
Oct. 8	0.9989	0.9964	0.9510	0.9618	0.9519
Oct. 15	0.9972	0.9960	0.9430	0.9538	0.9434
Oct. 22	0.9962	0.9956	0.9972	0.9825	0.9856
Oct. 29	0.9959	0.9951	1.1027	1.0230	1.0476
Nov. 5	0.9981	0.9947	1.0130	0.9977	0.9932
Nov. 12	0.9984	0.9955	0.9279	0.9535	0.9319
Nov. 19	0.9976	0.9963	0.9815	0.9811	0.9696
Nov. 26	0.9988	0.9971	1.0540	1.0093	1.0181
Dec. 3	0.9971	0.9979	1.0445	1.0140	1.0108
Dec. 10	0.9977	0.9983	0.9185	0.9598	0.9419
Dec. 17	0.9978	0.9987	0.9722	0.9828	0.9832
Dec. 24	1.0031	0.9992	1.0510	1.0244	1.0492
Dec. 31	1.0034	0.9996	1.1436	1.0743	1.1142
2019-Jan. 7	0.9982	0.9996	0.9866	1.0156	1.0261
Jan. 14	0.9938	0.9996	0.9292	0.9806	0.9867
Jan. 21	0.9930	0.9997	0.9638	1.0028	1.0225
Jan. 28	0.9913	0.9997	1.0582	1.0286	1.0677
Feb. 4	0.9941	0.9997	1.0004	1.0160	1.0275
Feb. 11	0.9964	1.0002	0.9006	0.9630	0.9494
Feb. 18	0.9996	1.0007	0.9468	0.9822	0.9722
Feb. 25	1.0000	1.0011	1.0101	1.0135	1.0187
Mar. 4	1.0030	1.0016	0.9905	1.0240	1.0121
Mar. 11	1.0047	1.0009	0.9067	0.9868	0.9667
Mar. 18	1.0045	1.0002	0.9718	1.0147	1.0076
Mar. 25	1.0043	0.9995	1.0427	1.0406	1.0518
Apr. 1	1.0045	0.9987	1.1226	1.0708	1.0784

1. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

Appendix Table 4

Weekly Seasonal Factors Used to Construct M2

Date	Savings and MMDA deposits ¹	Small denom. time deposits ¹	Retail money funds	Institutional money funds
2017-Dec. 4	1.0019	0.9965	0.9921	1.0166
Dec. 11	1.0231	0.9954	1.0005	1.0227
Dec. 18	1.0119	0.9943	1.0069	1.0248
Dec. 25	0.9914	0.9938	1.0182	1.0124
2018-Jan. 1	0.9822	0.9941	1.0218	1.0275
Jan. 8	1.0162	0.9938	1.0334	1.0191
Jan. 15	1.0172	0.9936	1.0296	1.0185
Jan. 22	0.9987	0.9935	1.0258	1.0126
Jan. 29	0.9726	0.9943	1.0184	1.0176
Feb. 5	0.9984	0.9959	1.0153	1.0158
Feb. 12	1.0122	0.9973	1.0179	1.0141
Feb. 19	1.0033	0.9979	1.0157	1.0144
Feb. 26	0.9859	0.9978	1.0195	1.0113
Mar. 5	1.0083	0.9972	1.0178	1.0163
Mar. 12	1.0214	0.9965	1.0206	1.0155
Mar. 19	1.0098	0.9959	1.0199	1.0116
Mar. 26	0.9884	0.9959	1.0188	0.9984
Apr. 2	0.9924	0.9966	1.0142	1.0025
Apr. 9	1.0272	0.9975	1.0178	0.9922
Apr. 16	1.0258	0.9980	1.0099	0.9926
Apr. 23	0.9964	0.9982	1.0004	0.9785
Apr. 30	0.9779	0.9985	0.9929	0.9859
May 7	1.0061	0.9990	0.9933	0.9818
May 14	1.0104	0.9996	0.9935	0.9881
May 21	0.9945	1.0003	0.9914	0.9866
May 28	0.9754	1.0012	0.9932	0.9919
June 4	0.9969	1.0021	0.9882	0.9935
June 11	1.0137	1.0027	0.9923	0.9935
June 18	1.0030	1.0029	0.9880	0.9869
June 25	0.9757	1.0035	0.9873	0.9762
July 2	0.9774	1.0045	0.9813	0.9829
July 9	1.0114	1.0052	0.9877	0.9797
July 16	1.0091	1.0053	0.9878	0.9862
July 23	0.9886	1.0051	0.9877	0.9817
July 30	0.9722	1.0051	0.9845	0.9871
Aug. 6	1.0041	1.0052	0.9896	0.9868
Aug. 13	1.0112	1.0050	0.9902	0.9988
Aug. 20	0.9974	1.0046	0.9865	0.9982
Aug. 27	0.9769	1.0044	0.9893	1.0059
Sept. 3	0.9910	1.0043	0.9858	1.0027
Sept. 10	1.0205	1.0038	0.9905	0.9965
Sept. 17	1.0151	1.0033	0.9891	0.9939
Sept. 24	0.9898	1.0032	0.9922	0.9859

(continued)

Date	Savings and MMDA deposits ¹	Small denom. time deposits ¹	Retail money funds	Institutional money funds
Oct. 1	0.9817	1.0040	0.9904	0.9966
Oct. 8	1.0121	1.0049	0.9915	0.9941
Oct. 15	1.0156	1.0047	0.9910	0.9967
Oct. 22	0.9973	1.0038	0.9882	0.9906
Oct. 29	0.9739	1.0030	0.9840	1.0010
Nov. 5	1.0025	1.0025	0.9804	1.0001
Nov. 12	1.0175	1.0018	0.9854	1.0037
Nov. 19	1.0080	1.0005	0.9899	1.0033
Nov. 26	0.9868	0.9992	0.9963	1.0060
Dec. 3	0.9965	0.9983	0.9921	1.0157
Dec. 10	1.0228	0.9974	1.0008	1.0217
Dec. 17	1.0152	0.9962	1.0064	1.0263
Dec. 24	0.9967	0.9950	1.0167	1.0113
Dec. 31	0.9814	0.9944	1.0186	1.0232
2019-Jan. 7	1.0127	0.9938	1.0306	1.0198
Jan. 14	1.0182	0.9933	1.0307	1.0180
Jan. 21	1.0021	0.9930	1.0252	1.0131
Jan. 28	0.9736	0.9934	1.0207	1.0164
Feb. 4	0.9931	0.9947	1.0157	1.0173
Feb. 11	1.0121	0.9961	1.0179	1.0137
Feb. 18	1.0057	0.9967	1.0157	1.0157
Feb. 25	0.9881	0.9967	1.0195	1.0104
Mar. 4	1.0037	0.9962	1.0183	1.0164
Mar. 11	1.0222	0.9956	1.0209	1.0137
Mar. 18	1.0131	0.9951	1.0208	1.0131
Mar. 25	0.9918	0.9951	1.0199	0.9973
Apr. 1	0.9872	0.9957	1.0146	1.0031

1. Seasonal factors are applied to deposits data at both commercial banks and thrift institutions.

Appendix Table 5

Comparison of Revised and Old Monetary Aggregate Levels

Billions of dollars, seasonally adjusted

Date	Revised M1	Old M1	Revised M2	Old M2
2016-Oct.	3,336.9	3,335.6	13,102.2	13,087.5
Nov.	3,349.6	3,344.5	13,175.9	13,164.7
Dec.	3,341.9	3,329.2	13,210.5	13,199.5
2017-Jan.	3,390.7	3,393.3	13,277.1	13,278.1
Feb.	3,385.8	3,370.7	13,320.1	13,317.6
Mar.	3,437.1	3,439.9	13,393.3	13,400.4
Apr.	3,436.7	3,430.2	13,449.1	13,452.7
May	3,496.1	3,504.3	13,508.8	13,517.8
June	3,497.1	3,496.2	13,543.6	13,544.0
July	3,523.9	3,527.1	13,615.1	13,620.5
Aug.	3,556.5	3,564.6	13,664.5	13,664.5
Sept.	3,556.7	3,553.1	13,706.7	13,703.5
Oct.	3,585.7	3,594.7	13,754.4	13,747.1
Nov.	3,603.8	3,618.4	13,782.8	13,785.6
Dec.	3,600.1	3,614.3	13,833.3	13,845.0

Appendix Table 6

Comparison of Revised and Old M1 Growth Rates

Percent changes, annual rate

Date	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
2016					
January	3.7	7.7	-4.0	-0.1	-3.9
February	10.7	6.3	4.4	0.0	4.4
March	9.7	14.7	-5.0	0.0	-5.0
April	18.5	15.8	2.7	0.1	2.6
May	13.3	17.2	-3.9	0.0	-3.9
June	2.4	0.1	2.3	0.0	2.3
July	-1.6	-0.9	-0.7	0.0	-0.7
August	27.5	29.3	-1.8	0.0	-1.8
September	4.3	0.5	3.8	0.0	3.8
October	2.6	3.1	-0.5	0.1	-0.6
November	4.6	3.2	1.4	0.2	1.2
December	-2.8	-5.5	2.7	0.1	2.6
2017					
January	17.5	23.1	-5.6	0.0	-5.6
February	-1.7	-8.0	6.3	0.0	6.3
March	18.2	24.6	-6.4	0.1	-6.5
April	-0.1	-3.4	3.3	0.1	3.2
May	20.7	25.9	-5.2	-0.1	-5.1
June	0.3	-2.8	3.1	0.4	2.7
July	9.2	10.6	-1.4	-0.3	-1.1
August	11.1	12.8	-1.7	-0.1	-1.6
September	0.1	-3.9	4.0	-0.2	4.2
October	9.8	14.0	-4.2	-3.1	-1.1
November	6.1	7.9	-1.8	-3.5	1.7
December	-1.2	-1.4	0.2	-3.2	3.4
Quarterly					
16Q4	5.6	4.5	1.1	0.1	1.0
17Q1	7.4	7.8	-0.4	0.1	-0.5
17Q2	8.5	8.9	-0.4	0.1	-0.5
17Q3	8.0	8.2	-0.2	-0.1	-0.1
17Q4	5.7	6.9	-1.2	-2.2	1.0
Semi-Annual					
16Q4 - 17Q2	8.0	8.4	-0.4	0.0	-0.4
17Q2 - 17Q4	6.9	7.6	-0.7	-1.2	0.5
Annual (Q4 to Q4)					
2016	9.1	9.1	0.0	0.0	0.0
2017	7.6	8.2	-0.6	-0.6	0.0

Appendix Table 7

Comparison of Revised and Old M2 Growth Rates

Percent changes, annual rate

Date	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
2016					
January	11.8	12.7	-0.9	0.0	-0.9
February	6.7	6.5	0.2	0.0	0.2
March	6.3	7.0	-0.7	0.0	-0.7
April	8.4	8.2	0.2	0.0	0.2
May	6.7	7.0	-0.3	0.0	-0.3
June	7.1	6.5	0.6	0.0	0.6
July	5.5	6.0	-0.5	0.0	-0.5
August	8.3	8.1	0.2	0.0	0.2
September	5.4	5.2	0.2	0.0	0.2
October	6.1	4.5	1.6	0.0	1.6
November	6.8	7.1	-0.3	0.1	-0.4
December	3.2	3.2	0.0	0.0	0.0
2017					
January	6.0	7.1	-1.1	0.0	-1.1
February	3.9	3.6	0.3	0.0	0.3
March	6.6	7.5	-0.9	0.0	-0.9
April	5.0	4.7	0.3	0.0	0.3
May	5.3	5.8	-0.5	-0.1	-0.4
June	3.1	2.3	0.8	0.1	0.7
July	6.3	6.7	-0.4	0.1	-0.5
August	4.4	3.9	0.5	0.4	0.1
September	3.7	3.3	0.4	0.2	0.2
October	4.2	3.8	0.4	-0.8	1.2
November	2.5	3.4	-0.9	-1.1	0.2
December	4.4	5.2	-0.8	-1.0	0.2
Quarterly					
16Q4	6.0	5.5	0.5	0.0	0.5
17Q1	5.1	5.5	-0.4	0.0	-0.4
17Q2	5.1	5.2	-0.1	0.0	-0.1
17Q3	4.8	4.7	0.1	0.1	0.0
17Q4	3.8	3.8	0.0	-0.5	0.5
Semi-Annual					
16Q4 - 17Q2	5.1	5.4	-0.3	0.0	-0.3
17Q2 - 17Q4	4.3	4.3	0.0	-0.2	0.2
Annual (Q4 to Q4)					
2016	7.3	7.3	0.0	0.0	0.0
2017	4.8	4.9	-0.1	-0.1	0.0